

Edward H. Tillinghast, III (ET 5566)
Malani J. Cademartori, Esq. (MS 3882)
Blanka K. Wolfe, Esq. (BW 0925)
SHEPPARD MULLIN RICHTER & HAMPTON LLP
30 Rockefeller Plaza, 24th Floor
New York, New York 10112
Telephone: (212) 332-3800
Facsimile: (212) 332-3888
E-mail: etillinghast@sheppardmullin.com
mcademartori@sheppardmullin.com
bwolfe@sheppardmullin.com

Counsel for MSC Mediterranean Shipping Company S.A.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

GENERAL MOTORS CORP., *et al.*,

Debtors.

Case No. 09-50026 (REG)

Chapter 11

Jointly Administered

**OBJECTION OF MSC MEDITERRANEAN SHIPPING COMPANY S.A.
TO PROPOSED CURE AMOUNT**

MSC Mediterranean Shipping Company S.A. ("**MSC**"), by its counsel, Sheppard Mullin Richter & Hampton LLP, objects to the cure amount proposed by General Motors Corporation ("**GM**") and its affiliated debtors (collectively, the "**Debtors**") in connection with the *Notice of (I) Debtors' Intent to Assume and Assign Certain Executory Contracts, Unexpired Leases of Personal Property, and Unexpired Leases of Nonresidential Real Property and (II) Cure Amounts Related Thereto*, dated June 5, 2009 (the "**Notice**"), and states as follows:

Background

1. On June 1, 2009 (the "**Petition Date**"), the Debtors commenced cases under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**").

2. On June 1, 2009, the Debtors filed the *Debtors' Motion Pursuant to 11 U.S.C. §§ 105, 363(b), (f), (k), and (m), and 365 and Fed. R. Bankr. P. 2002, 6004, and 6006, to (I) Approve (A) the Sale Pursuant to the Master Sale and Purchase Agreement with Vehicle Acquisition Holdings LLC, a U.S. Treasury-Sponsored Purchaser, Free and Clear of Liens, Claims, Encumbrances, and Other Interests; (B) the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (C) Other Relief; AND (II) Schedule Sale Approval Hearing* (Docket No. 92) (the "**Sale Motion**"). In the Sale Motion, the Debtors seek authority, among other things, to assume and assign certain executory contracts as part of the sale of substantially all of their assets to Vehicle Acquisition Holdings LLC, a U.S. Treasury sponsored purchaser (the "**Purchaser**") pursuant to a Master Sale and Purchase Agreement, dated as of June 1, 2009, by and among the Debtors and the Purchaser (the "**MPA**").

3. On June 2, 2009, the Court entered the *Order Pursuant to 11 U.S.C. §§ 105, 363, and 365 and Fed. R. Bankr. P. 2002, 6004, and 6006 (I) Approving Procedures for Sale of Debtors' Assets Pursuant to Master Sale and Purchase Agreement with Vehicle Acquisition Holdings LLC, a U.S. Treasury-Sponsored Purchaser; (II) Scheduling Bid Deadline and Sale Hearing Date; (III) Establishing Assumption and Assignment Procedures; and (IV) Fixing Notice Procedures and Approving Form of Notice* (Docket No. 274) (the "**Sale Procedures Order**").

4. Pursuant to the Sale Procedures Order, the Debtors are to maintain a schedule of executory contracts and leases that the Purchaser has designated for assumption and assignment (the "**Assumable Executory Contracts**"), and the corresponding amounts necessary to cure defaults under the Assumable Executory Contracts as of the Petition Date (the "**Cure Amounts**"). Sale Procedures Order at ¶ 10.

5. The Sale Procedures Order provides, that in addition to the schedule, the Debtors:

shall maintain a secure website (the "**Contract Website**") that the non-Debtor counterparty to an Assumable Executory Contract can access to find current information about the status of its respective Executory Contract or Lease. The Contract Website contains, for each Assumable Executory Contract, (i) an identification of each Assumable Executory Contract that the Purchaser has designated for assumption and assignment and (ii) the Cure Amounts that must be paid to cure any prepetition defaults under such respective Assumable Executory Contract as of the Commencement Date. The information on the Contract Website shall be made available to the non-Debtor counterparty to the Assumable Executory Contract (the "**Non-Debtor Counterparty**"), but shall not otherwise be publicly available.

Id.

6. The Sale Procedures Order further provides, in pertinent part:

Following the designation of an Executory Contract or Lease as an Assumable Executory Contract, the Debtors shall provide notice (the "**Assumption and Assignment Notice**") to the Non-Debtor Counterparty to the Assumable Executory Contract, substantially in the form annexed hereto as Exhibit "D," setting forth (i) instructions for accessing the information on the Contract Website relating to such Non-Debtor Counterparty's Assumable Executory Contract and (ii) the procedures for objecting to the proposed assumption and assignment of the Assumable Executory Contract.

Id.

7. The Sale Procedures Order further provides, in pertinent part:

Objections, if any, to the proposed assumption and assignment of the Assumable Executory Contracts (the "**Contract Objections**") must be made in writing, filed with the Court, and served on the Objection Deadline Parties (as defined below) so as to be received no later than ten (10) days after the date of the Assumption and Assignment Notice (the "**Contract Objection Deadline**") and must specifically identify in the objection the grounds therefor. If a timely Contract Objection is filed solely as to the Cure Amount (a "**Cure Objection**"), then . . . To resolve the Cure Objection, the Debtors, the Purchaser, and the objecting Non-Debtor Counterparty may meet and confer in good faith to attempt to resolve any such objection without Court intervention. . . . If the Debtors determine that the Cure Objection cannot be resolved without judicial intervention, then the Cure Amount will be determined . . . by the Court at the discretion of the Debtors either at the Sale Hearing or such other date as determined by the Court.

Id.

8. Finally, the Sale Procedures Order also provides, in pertinent part:

Unless a Contract Objection is filed and served before the Contract Objection Deadline, the Non-Debtor Counterparty shall be deemed to have consented to the assumption and assignment of its respective Assumable Executory Contract and the respective Cure Amount and shall be forever barred from objecting to the Cure Amount and from asserting any additional cure or other amounts against the Sellers, their estates, or the Purchaser.

Id.

MSC's Contractual Relationship with GM

9. MSC is one of the world's leading global shipping lines.

10. MSC and GM are parties to the Global Ocean Transportation Service Contract, dated as of May 1, 2009, by and between General Motors Corporation, on behalf of its operating divisions, subsidiaries, and joint-venture partners, and MSC Mediterranean Shipping Company S.A. (the "**MSC Agreement**"). Pursuant to the MSC Agreement, MSC has provided the Debtors with transportation and other related services.

11. Upon information and belief, on June 5, 2009, the Debtors sent the Notice to MSC, designating the MSC Agreement for assumption and assignment to the Purchaser and providing the log-in information for the Contract Website.

12. Although the Notice was dated June 5, 2009, MSC has not received it. Instead, on June 17, 2009, after requesting such information, MSC received its log-in information for the Contract Website from the Debtors by electronic mail.

13. Pursuant to the Contract Website, the Debtors have designated the MSC Agreement for assumption and assignment.¹

¹ The Contract Website for MSC (DUNS# 480990902) designates one agreement for assumption and assignment with "MSC" as counterparty and GM Contract ID number 05-048WW. Although the full and proper name of MSC is not listed, and there is no other identifying information, it is MSC's understanding based upon the business relationship between the parties that the agreement designated for assumption and assignment on the Contract Website is the MSC Agreement.

14. The Contract Website does not list any Cure Amount for the MSC Agreement.

15. The original Contract Objection Deadline to the Notice was June 15, 2009. On June 15, 2009, GM agreed to extend MSC's Contract Objection Deadline to June 19, 2009.

Objection

16. The total amount due and owing, and which remains unpaid, to MSC under the MSC Agreement for services provided on or prior to June 1, 2009 is the aggregate amount of no less than \$998,426.72 (the "**Correct Cure Amount**"). The invoices evidencing the Correct Cure Amount are voluminous. Exhibit A is a summary of those invoices.²

17. Specifically, the Correct Cure Amount represents the total amount due and owing to MSC under and pursuant to the MSC Agreement for transportation of cargo, including domestic and foreign ocean carrier services, and demurrage, detention and other transport-related charges incurred by the Debtors on or prior to June 1, 2009.

18. The Cure Amount proposed by the Debtors on the Contract Website, in connection with the assumption and assignment of the MSC Agreement to the Purchaser pursuant to section 365 of the Bankruptcy Code, in the amount of \$0.00 is incorrect and inadequate according to the books and records of MSC.

19. Section 365(b)(1) of the Bankruptcy Code provides that:

[i]f there has been a default in an executory contract or unexpired lease of the debtor, the trustee may not assume such contract or lease unless, at the time of assumption of such contract or lease, the trustee --

(A) cures, or provides adequate assurance that the trustee will promptly cure, such default . . . ;

² While certain invoices listed in the summary attached as Exhibit A are dated after the Petition Date, each such invoice relates to services performed prior to the Petition Date and, therefore, the amounts due for such services are properly included in the calculation of the Correct Cure Amount.

(B) compensates, or provides adequate assurance that the trustee will promptly compensate, a party other than the debtor to such contract or lease, for any actual pecuniary loss to such party resulting from such default; and

(C) provides adequate assurance of future performance under such contract or lease.

11 U.S.C. § 365(b)(1).

20. MSC objects to the assumption and assignment of the MSC Agreement unless MSC receives the Correct Cure Amount in accordance with the Sale Procedures Order and as required by section 365(b) of the Bankruptcy Code. The Cure Amount for the assumption and assignment of the MSC Agreement should be corrected and changed to reflect the Correct Cure Amount.

21. As evidenced by the summary attached as Exhibit A, GM has been invoiced for the total amount due and owing to MSC under and pursuant to the MSC Agreement through various MSC agents in Australia, Argentina, Brazil, Chicago, Germany, Mexico, Singapore, South Africa, United Arab Emirates, and Venezuela. MSC was unable to access the Contract Website until June 18, 2009 due to the Debtors' ineffective service of the Notice, and thus MSC did not learn of the proposed Cure Amount until June 18, 2009. MSC has been working with its agents to review the total amount due to MSC and to accurately determine the Correct Cure Amount. However, as the MSC agents span multiple time zones, MSC has been unable to complete its analysis in two days. Thus, to the extent necessary upon the completion of its review, MSC reserves the right to amend and/or supplement this objection and the Correct Cure Amount.

22. In addition, MSC has continued to perform under the MSC Agreement. Accordingly, additional amounts have and will continue to accrue under the MSC Agreement and be payable to MSC in consideration for services provided to the Debtors from the Petition

Date through the date of assumption and assignment to Purchaser. Thus, to the extent, if any, Debtors fail to pay such post-petition amounts in the ordinary course of business, MSC reserves the right to assert additional cure amounts against the Debtors, their estates or the Purchaser as a condition to the assumption and assignment of the MSC Agreement.

23. In accordance with the Sale Procedures Order, MSC is willing to meet and confer with the Debtors and with the Purchaser, in good faith, to seek to resolve this objection to the proposed Cure Amount under the MSC Agreement.

WHEREFORE, MSC respectfully requests that the Court (i) sustain its objection to the Debtors' proposed Cure Amount under the MSC Agreement as incorrect and inadequate to satisfy the requirements of section 365(b)(1) of the Bankruptcy Code, (ii) order that the Purchaser pay the Correct Cure Amount under the MSC Agreement in the aggregate amount of no less than \$998,426.72 upon the Debtors' assumption and assignment to Purchaser of the MSC Agreement, (iii) authorize MSC further to amend the Correct Cure Amount under the MSC Agreement to reflect any post-petition defaults, and (iv) grant such other and further relief as it deems just and proper.

Dated: New York, New York
June 19, 2009

SHEPPARD MULLIN RICHTER & HAMPTON LLP

By: /s/ Blanka K. Wolfe
Blanka K. Wolfe (BW 0925)
Edward H. Tillinghast, III (ET 5566)
Malani J. Cademartori (MS 3882)
30 Rockefeller Plaza, 24th Floor
New York, New York 10112
Tel: (212) 332-3800
Fax: (212) 332-3888

*Attorneys for MSC Mediterranean Shipping Company
S.A.*

Exhibit A

MSC Australia						
Invoice Date	Invoice No.	B/L Number/ Reference Number	Date of Service/ Delivery	Invoice Due Date	Total Invoice Amount	Amount Outstanding
05-04-2009	ADL9090509365	MSCUSX805407	05-19-2009	07-04-2009	\$22,647.88	\$22,647.88
05-05-2009	MEL9090549079	MSCUBV337635	05-08-2009	07-05-2009	\$8,462	\$8,462
05-05-2009	MEL9090549080	MSCUBV337643	05-08-2009	07-05-2009	\$4,132	\$4,132
05-05-2009	MEL9090549078	MSCUBV338047	05-14-2009	07-05-2009	\$2,316	\$2,316
05-05-2009	MEL 9090549077	MSCUBV338062	05-14-2009	07-05-2009	\$8,264	\$8,264
05-12-2009	MEL9090549855	MSCUBV338336	05-14-2009	07-12-2009	\$7,191	\$7,191
05-12-2009	MEL9090549854	MSCUBV338377	05-25-2009	07-12-2009	\$4,132	\$4,132
05-20-2009	MEL9090550439	MSCUBV333659	05-28-2009	07-20-2009	\$2,559	\$2,559
05-21-2009	MEL9090550453	MSCUBV333519	05-28-2009	07-21-2009	\$2,066	\$2,066
05-21-2009	ADL9090509781	MSCUBV333527	06-01-2009	07-21-2009	\$1,918	\$1,918
05-21-2009	ADL9090509779	MSCUBV334053	05-29-2009	07-21-2009	\$3,300	\$3,300
05-21-2009	ADL9090509780	MSCUBV334061	06-01-2009	07-21-2009	\$3,398	\$3,398
TOTAL						\$70,385.88

<u>MSC Chicago</u>					
Invoice Date	B/L Number/ Invoice Number	Date of Service/ Delivery	Invoice Due Date	Total Invoice Amount	Amount Outstanding
08-22-2008	MSCUHB316670	09-11-2008	10-21-2008	\$3,574.00	\$1,950.36
09-04-2008	MSCUHB317256	09-25-2008	11-03-2008	\$2,980.00	\$541.13
10-01-2008	MSCUWC742738	10-15-2008	11-30-2008	\$48,656.16	\$11,036.00
02-04-2009	MSCUWC849541	02-25-2009	04-05-2009	\$2,424.50	\$2,424.50
02-27-2009	MSCUHB563552	03-17-2009	04-28-2009	\$3,598.00	\$3,598.00
03-19-2009	MSCUHB564386	04-07-2009	05-18-2009	\$3,598.00	\$3,598.00
03-19-2009	MSCUHB564378	04-07-2009	05-18-2009	\$2,982.00	\$2,982.00
03-28-2009	MSCUHB564691	04-13-2009	05-27-2009	\$3,598.00	\$3,598.00
04-04-2009	MSCUHB564915	04-23-2009	06-03-2009	\$2,982.00	\$2,982.00
04-07-2009	MSCUMM929859	05-13-2009	06-06-2009	\$5,400.00	\$5,400.00
04-10-2009	MSCUHB565102	04-28-2009	06-09-2009	\$2,982.00	\$2,982.00
04-11-2009	MSCULB384695	05-11-2009	06-10-2009	\$1,949.00	\$1,949.00
04-11-2009	MSCUMM931814	05-13-2009	06-10-2009	\$2,700.00	\$2,700.00
04-22-2009	MSCUB7721174	05-21-2009	06-21-2009	\$1,460.00	\$1,460.00
04-22-2009	MSCUB7721182	05-21-2009	06-21-2009	\$1,460.00	\$1,460.00
04-24-2009	MSCUHB565607	05-12-2009	06-23-2009	\$3,598.00	\$3,598.00
05-01-2009	MSCUHB565904	05-22-2009	06-30-2009	\$3,598.00	\$3,598.00
05-04-2009	MSCUNR948927	05-28-2009	07-03-2009	\$9,331.00	\$9,331.00
TOTAL					\$65,187.99

<u>MSC South Africa</u>						
Invoice Date	Invoice No.	B/L Number/ Reference Number	Date of Service/ Delivery	Invoice Due Date	Total Invoice Amount	Amount Outstanding
04-06-2009	FPIV597240	MSCUMN037736	04-01-2009	07-02-2009	\$4,388.00	\$4,388.00
04-06-2009	FPIV597240 2	MSCUMN037736	04-01-2009	07-02-2009	\$10.00	\$10.00
04-09-2009	FPIV597448	MSCUMN042496	04-13-2009	07-02-2009	\$1,937.00	\$1,937.00
05-04-2009	FPIV598329	MSCUMN049426	05-05-2009	07-02-2009	\$2,461.00	\$2,461.00
05-04-2009	FPIV598332	MSCUPZ348488	04-15-2009	07-02-2009	\$67.67	\$67.67
05-04-2009	FPIV598346	MSCUPZ349114	04-29-2009	07-02-2009	\$340.16	\$340.16
05-04-2009	FPIV598379	MSCUPZ349114	04-29-2009	07-02-2009	\$8.80	\$8.80
05-04-2009	FPIV598348	MSCUPZ349114	05-02-2009	07-02-2009	\$3,190.00	\$3,190.00
05-04-2009	FPIV598465	MSCUMN050440	05-05-2009	07-02-2009	\$1,937.00	\$1,937.00
05-08-2009	FJIV145611 1	MSCUJD033468	05-06-2009	07-02-2009	\$8,478.00	\$8,478.00
05-08-2009	FJIV145611 2	MSCUJD033468	05-06-2009	07-02-2009	\$4,290.00	\$4,290.00
05-08-2009	FJIV145611 3	MSCUJD033468	05-06-2009	07-02-2009	\$1,362.24	\$1,362.24
05-11-2009	FPIV598784	MSCUPZ349064	05-07-2009	07-02-2009	\$1,000.00	\$1,000.00
05-11-2009	FPIV598785	MSCUPZ349064	05-07-2009	07-02-2009	\$532.12	\$532.12
05-11-2009	FPIV598786	MSCUPZ349064	05-07-2009	07-02-2009	\$325.00	\$325.00
05-12-2009	FPIV598884	MSCUPZ349593	05-09-2009	07-02-2009	\$3,400.00	\$3,400.00
05-12-2009	FPIV598885	MSCUPZ349593	05-09-2009	07-02-2009	\$205.00	\$205.00
05-12-2009	FPIV598886	MSCUPZ349585	05-09-2009	07-02-2009	\$2,983.00	\$2,983.00
05-12-2009	FPIV598887	MSCUPZ349585	05-09-2009	07-02-2009	\$205.00	\$205.00
05-14-2009	FPIV599050	MSCUPZ349924	05-13-2009	07-02-2009	\$325.00	\$325.00
05-14-2009	FPIV599052	MSCUPZ349932	05-14-2009	07-02-2009	\$800.00	\$800.00
05-14-2009	FPIV599053	MSCUPZ349932	05-13-2009	07-02-2009	\$237.93	\$237.93

<u>MSC South Africa</u>						
Invoice Date	Invoice No.	B/L Number/ Reference Number	Date of Service/ Delivery	Invoice Due Date	Total Invoice Amount	Amount Outstanding
05-14-2009	FPIV599054	MSCUPZ349932	05-14-2009	07-02-2009	\$227.04	\$227.04
05-14-2009	FJIV146580 1	MSCUJD037568	05-12-2009	07-02-2009	\$7,065.00	\$7,065.00
05-14-2009	FJIV146580 2	MSCUJD037568	05-12-2009	07-02-2009	\$3,175.00	\$3,175.00
05-14-2009	FJIV146580 3	MSCUJD037568	05-12-2009	07-02-2009	\$919.20	\$919.20
05-14-2009	FJIV146580 4	MSCUJD037568	05-12-2009	07-02-2009	\$259.77	\$259.77
05-15-2009	FPIV599049	MSCUPZ349924	05-14-2009	07-02-2009	\$1,000.00	\$1,000.00
05-15-2009	FPIV599051/118	MSCUPZ349924	05-14-2009	07-02-2009	\$532.12	\$532.12
05-15-2009	FCIV892305 1	MSCUCV518117	05-11-2009	07-02-2009	\$285.00	\$285.00
05-15-2009	FCIV892305 2	MSCUCV518117	05-11-2009	07-02-2009	\$227.04	\$227.04
05-15-2009	FCIV892305 3	MSCUCV518117	05-11-2009	07-02-2009	\$1,603.00	\$1,603.00
05-18-2009	FJIV146896 1	MSCUJD038368	05-11-2009	07-02-2009	\$1,775.00	\$1,775.00
05-18-2009	FJIV146896 2	MSCUJD038368	05-11-2009	07-02-2009	\$1,870.26	\$1,870.26
05-18-2009	FJIV146896 3	MSCUJD038368	05-11-2009	07-02-2009	\$125.00	\$125.00
05-18-2009	FJIV146896 4	MSCUJD038368	05-11-2009	07-02-2009	\$227.04	\$227.04
05-18-2009	FJIV146913 1	MSCUJD038376	05-11-2009	07-02-2009	\$1,775.00	\$1,775.00
05-18-2009	FJIV146913 2	MSCUJD038376	05-11-2009	07-02-2009	\$1,870.26	\$1,870.26
05-18-2009	FJIV146913 3	MSCUJD038376	05-11-2009	07-02-2009	\$125.00	\$125.00
05-18-2009	FJIV146913 4	MSCUJD038376	05-11-2009	07-02-2009	\$227.04	\$227.04
05-21-2009	FJIV147711 1	MSCUJD044325	05-20-2009	07-02-2009	\$1,798.00	\$1,798.00
05-21-2009	FJIV147711 2	MSCUJD044325	05-20-2009	07-02-2009	\$595.00	\$595.00
05-21-2009	FJIV147711 3	MSCUJD044325	05-20-2009	07-02-2009	\$227.04	\$227.04
05-21-2009	FJIV147711 4	MSCUJD044325	05-20-2009	07-02-2009	\$46.54	\$46.54
05-22-2009	FJIV147930 1	MSCUJD042634	05-19-2009	07-02-2009	\$1,775.00	\$1,775.00

<u>MSC South Africa</u>						
Invoice Date	Invoice No.	B/L Number/ Reference Number	Date of Service/ Delivery	Invoice Due Date	Total Invoice Amount	Amount Outstanding
05-22-2009	FJIV147930 2	MSCUJD042634	05-19-2009	07-02-2009	\$1,870.26	\$1,870.26
05-22-2009	FJIV147930 3	MSCUJD042634	05-19-2009	07-02-2009	\$125.00	\$125.00
05-22-2009	FJIV147930 4	MSCUJD042634	05-19-2009	07-02-2009	\$227.04	\$227.04
05-22-2009	FJIV147934 1	MSCUJD045496	05-19-2009	07-02-2009	\$1,775.00	\$1,775.00
05-22-2009	FJIV147934 2	MSCUJD045496	05-19-2009	07-02-2009	\$1,870.26	\$1,870.26
05-22-2009	FJIV147934 3	MSCUJD045496	05-19-2009	07-02-2009	\$125.00	\$125.00
05-22-2009	FJIV147934 4	MSCUJD045496	05-19-2009	07-02-2009	\$227.04	\$227.04
05-22-2009	FCIV893400 1	MSCUCV529932	05-19-2009	07-02-2009	\$285.00	\$285.00
05-22-2009	FCIV893400 2	MSCUCV529932	05-19-2009	07-02-2009	\$227.04	\$227.04
05-22-2009	FCIV893400 3	MSCUCV529932	05-19-2009	07-02-2009	\$1,603.00	\$1,603.00
05-23-2009	FPIV599428	MSCUPZ334561	05-22-2009	07-02-2009	\$285.00	\$285.00
05-23-2009	FPIV599424	MSCUPZ334546	05-16-2009	07-02-2009	\$120.51	\$120.51
05-25-2009	FJIV148015 1	MSCUJD045504	05-19-2009	07-02-2009	\$1,525.00	\$1,525.00
05-25-2009	FJIV148015 2	MSCUJD045504	05-19-2009	07-02-2009	\$1,205.28	\$1,205.28
05-25-2009	FJIV148015 3	MSCUJD045504	05-19-2009	07-02-2009	\$85.00	\$85.00
05-25-2009	FJIV148015 4	MSCUJD045504	05-19-2009	07-02-2009	\$227.04	\$227.04
05-26-2009	FPIV599425	MSCUPZ334546	05-16-2009	07-02-2009	\$750.00	\$750.00
05-26-2009	FPIV599426	MSCUPZ334546	05-16-2009	07-02-2009	\$581.79	\$581.79
05-26-2009	FPIV599427	MSCUPZ334561	05-16-2009	07-02-2009	\$750.00	\$750.00
05-26-2009	FPIV599429	MSCUPZ334561	05-16-2009	07-02-2009	\$532.12	\$532.12
05-27-2009	FCIV893847 1	MSCUCV530039	05-25-2009	07-02-2009	\$285.00	\$285.00
05-27-2009	FCIV893847 2	MSCUCV530039	05-25-2009	07-02-2009	\$227.04	\$227.04
05-27-2009	FCIV893847 3	MSCUCV530039	05-25-2009	07-02-2009	\$1,603.00	\$1,603.00

MSC United Arab Emirates						
Invoice Date	Invoice No.	B/L Number/ Reference Number	Date of Service/ Delivery	Invoice Due Date	Total Invoice Amount	Amount Outstanding
03-09-2009	RDGEN/00032/2009-MSC	BANK CHARGES		05-08-2009	\$22.50	\$22.50
04-09-2009	RDGEN/00096/2009-MSC	BANK CHARGES		06-08-2009	\$22.50	\$22.50
04-08-2009	RDGEN/00102/2009-MSC	BANK CHARGES		06-07-2009	\$22.50	\$22.50
04-20-2009	RDGEN/00112/2009-MSC	BANK CHARGES		06-19-2009	\$22.50	\$22.50
05-14-2009	VIICU/02923/2009-MSC	MSCUKR368818	05-21-2009	07-13-2009	\$1,492.00	\$1,492.00
05-14-2009	VIICU/02925/2009-MSC	MSCUKR364718	05-12-2009	07-13-2009	\$2,836.00	\$2,836.00
05-14-2009	VIICU/02926/2009-MSC	MSCUNQ387481	05-09-2009	07-13-2009	\$3,230.00	\$3,230.00
04-20-2009	VIICU/03017/2009-MSC	MSCUKR379732	05-30-2009	06-19-2009	\$1,812.00	\$1,812.00
05-20-2009	VIICU/03021/2009-MSC	MSCUNQ421215	05-30-2009	07-19-2009	\$8,640.00	\$8,640.00
05-21-2009	VIICU/03041/2009-MSC	MSCUKR373883	05-23-2009	07-20-2009	\$1,734.00	\$1,734.00
05-21-2009	VIICU/03048/2009-MSC	MSCUB6978783	05-23-2009	07-20-2009	\$739.78	\$739.78
05-28-2009	VIICU/03222/2009-MSC	MSCUKR369378	05-05-2009	07-27-2009	\$1,812.00	\$1,812.00
05-28-2009	VIICU/03223/2009-MSC	MSCUKR364635	05-03-2009	07-27-2009	\$3,534.00	\$3,534.00
05-31-2009	RDGEN/00165/2009-MSC	MSCUB6974881	05-06-2009	07-30-2009	\$720.00	\$720.00
05-31-2009	VIICU/03253/2009-MSC	MSCUB6974881	05-06-2009	07-30-2009	\$256.00	\$256.00
06-03-2009	RDGEN/00179/2009-MSC	BANK CHARGES		08-02-2009	\$22.62	\$22.62
06-07-2009	VIICU/03454/2009-MSC	MSCUHU772730	05-03-2009	08-06-2009	\$5,600.00	\$5,600.00
06-07-2009	VIICU/03455/2009-MSC	MSCUHU774298	05-03-2009	08-06-2009	\$3,950.14	\$3,950.14
06-09-2009	RDGEN/00208/2009-MSC	BANK CHARGES		08-08-2009	\$22.62	\$22.62
TOTAL						\$36,491.16

<u>MSC Singapore</u>						
<u>Thailand Import</u>						
Invoice Date	Invoice No.	B/L Number/ Reference Number	Date of Service/ Delivery	Invoice Due Date	Total Invoice Amount	Amount Outstanding
05-05-2009	0905I00104	MSCUJK163739	04-24-2009	07-05-2009	\$25,290.00	\$25,290.00
05-05-2009	0905I00105	MSCUJK161493	04-24-2009	07-05-2009	\$25,290.00	\$25,290.00
05-05-2009	0905I00103	MSCUJK166385	04-30-2009	07-05-2009	\$24,152.00	\$24,152.00
05-21-2009	0905I00584	MSCUJK189254	05-05-2009	07-05-2009	\$16,734.60	\$16,734.60
06-12-2009	0906I00656	MSCUJK189254	05-05-2009	06-12-2009	\$2,872.95	\$2,872.95
06-12-2009	0906I00626	MSCUJK143376	03-19-2009	06-12-2009	\$1,546.15	\$1,546.15
06-12-2009	0906I00590	MSCUJK161493	04-24-2009	06-12-2009	\$1,412.40	\$1,412.40
06-12-2009	0906I00711	MSCUJK095741	03-04-2009	06-12-2009	\$652.70	\$652.70
TOTAL						\$97,950.80

<u>Thailand Export</u>				
B/L Date	B/L Number	Date of Service/ Delivery	Invoice Due Date	Total Invoice Amount
	MSCUX835909			\$26,820.00
	MSCUX824271			\$52,540.00
TOTAL				\$79,360.00
THAILAND TOTAL				\$177,310.80

<u>MSC Singapore</u>							
<u>Japan</u>							
Date	B/L Number/ Reference Number	VL20	Rate (\$1,425.00)	VL40	Rate (\$2,725.00)	Total Amount Due	Amount Outstanding
05-17-2009	MSCUIP545708	0	\$0.00	11	\$29,975.00	\$29,975.00	\$29,975.00
05-17-2009	MSCUIP546623	3	\$4,275.00	6	\$16,350.00	\$20,625.00	\$20,625.00
05-17-2009	MSCUIP547217	1	\$1,425.00	0	\$0.00	\$1,425.00	\$1,425.00
05-24-2009	MSCUIP550120	0	\$0.00	2	\$5,450.00	\$5,450.00	\$5,450.00
05-24-2009	MSCUIP550138	1	\$1,425.00	2	\$5,450.00	\$6,875.00	\$6,875.00
05-24-2009	MSCUIP550153	1	\$1,425.00	7	\$19,075.00	\$20,500.00	\$20,500.00
06-02-2009	MSCUIP547837	0	\$0.00	1	\$2,725.00	\$2,725.00	\$2,725.00
06-02-2009	MSCUIP548280	2	\$2,850.00	4	\$10,900.00	\$13,750.00	\$13,750.00
06-02-2009	MSCUIP548421	0	\$0.00	11	\$29,975.00	\$29,975.00	\$29,975.00
06-02-2009	MSCUIP548462	1	\$1,425.00	0	\$0.00	\$1,425.00	\$1,425.00
06-07-2009	MSCUIP569229	1	\$1,425.00	2	\$5,450.00	\$6,875.00	\$6,875.00
06-07-2009	MSCUIP569237	0	\$0.00	10	\$27,250.00	\$27,250.00	\$27,250.00
06-07-2009	MSCUIP569245	0	\$0.00	1	\$2,725.00	\$2,725.00	\$2,725.00
TOTAL							\$169,575.00

<u>MSC Singapore</u>						
<u>Ningbo</u>						
Sailing Date	Invoice No.	B/L Number/ Reference Number	Date of Service/ Delivery	Invoice Due Date	Total Invoice Amount	Amount Outstanding
03-15-2009		MSCUNR547497	05-15-2009		\$1,020.00	\$1,020.00
03-30-2009		MSCUNR674267	05-25-2009		\$1,020.00	\$1,020.00
04-05-2009		MSCUNR738823	05-25-2009		\$1,020.00	\$1,020.00
TOTAL						\$3,060.00

<u>MSC Argentina</u>						
Invoice Date	Invoice No.	B/L Number/ Reference Number	Date of Service/ Delivery	Invoice Due Date	Total Invoice Amount	Amount Outstanding
04-15-2009	95109	n/a	04-15-2009	05-15-2009	\$243.69	\$243.69
05-22-2009	97072	MSCUB5138785	05-22-2009	06-21-2009	\$910.00	\$910.00
05-22-2009	97073	MSCUB5139122	05-22-2009	06-21-2009	\$2,346.00	\$2,346.00
05-27-2009	97235	MSCUB5138785	05-27-2009	06-26-2009	\$242.00	\$242.00
TOTAL						\$3,741.69

<u>MSC Brazil</u>									
<u>Detention Charges</u>									
B/L Number	Contain Number	Port	Initial Date	Final Date	Days in Detention	Payment Due Date	Total Invoice Amount	Amount Outstanding	
SP0044578	TRIU4174045	BRSSZ	01-29-2007	02-14-2007	2	05-19-2007	\$144.00	\$144.00	
SP0050128	TRIU5750572	BRSSZ	04-04-2007	04-30-2007	12	05-29-2008	\$724.00	\$724.00	
SP0052774	MSCU1342982	BRSSZ	04-25-2007	05-12-2007	3	11-24-2008	\$108.00	\$108.00	
ISZ0098199	CAXU4388937	BRSSZ	03-05-2008	03-20-2008	1	04-13-2008	\$44.00	\$44.00	
TOTAL								\$1,020.00	

<u>MSC Venezuela</u>			
<u>Demurrage Charges</u>			
Invoice Date	B/L Number/ Invoice No.	Total Invoice Amount	Amount Outstanding
04-07-2009	MSCULI736855	\$287,200.00	\$287,200.00
TOTAL			\$287,200.00

CERTIFICATE OF SERVICE

I hereby certify that on June 19, 2009, I caused a copy of the foregoing to be hand delivered to the parties listed below, and delivered by automatic ECF notice to those parties receiving ECF in the above-captioned case:

By: /s/ Blanka K. Wolfe
Blanka K. Wolfe

Weil, Gotshal & Manges LLP
Attn: Harvey R. Miller, Esq., Stephen Karokin,
Esq. and Joseph H. Smolinsky, Esq.
767 Fifth Avenue
New York, New York 10153

General Motors Corporation
30009 Van Dyke Avenue
Warren, Michigan 48090-9025
Attn: Warren Command Center
Mailcode 480-206-114

Cadwalader, Wickersham & Taft LLP
Attn: John J. Rapisardi, Esq.
One World Financial Center
New York, New York 10281

The U.S. Treasury
Attn: Matthew Feldman, Esq.
1500 Pennsylvania Avenue NW, Room 2312
Washington, D.C. 20220

Vedder Price, P.C.
Attn: Michael J. Edelman, Esq. and Michael L.
Schein, Esq.
1633 Broadway, 47th Floor
New York, New York 10019

The Office of the United States Trustee for the
Southern District of New York
Attn: Diana G. Adams, Esq.
33 Whitehall Street, 21st Floor
New York, New York 10004

Kramer Levin Naftalis & Frankel LLP
Attn: Gordon Z. Novod
1177 Avenue of the Americas
New York, NY 10036